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U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

September 2, 1925

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of August 30 states as follows:

"Selling pressure developed in some quarters of the extra staple cotton market during the past week, owing to the weight of the crop now coming into the market and the indifference of buyers with regard to trading in normal volume. Sales were very light throughout the week, and even the further savage slashing of the basis on medium length staple cotton failed to draw out volume trading. ***

* * *

"The greatest show of activity in the New England cotton markets this week came in the spot trading, including transit cotton and prompt shipment which was available slightly under spot prices. Mills seem to be buying steadily in a small way to provide for their current week to week needs and on these small lots are not disposed to quibble much about quotations. September shipment is bringing a premium over later offerings, and spots a slight premium over September shipment.

* * *

Statement relative to long staple cotton market cont'd.

"Egyptians have been feeling the same depressing influence as have Peeler cottons, and prices on new crop Egyptians softened slightly more during the past week. Medium grade Egyptians uppers were quoted as low as 34 to 35 cents, and some round lot trading was reported around 34-1/2 cents, in the Boston market. High grade uppers are quoted around 36 to 37 cents but are not selling, though high grade Sakel, quoted at 52 to 53 cents for November-December shipment, was said to have been bought in a very moderate way. Medium grade Sakel, new crop, was available as low as 48 to 49 cents, and slightly lower grade around 47 cents, but trading was not active.

"Pima is still nominal only around 55 to 57 cents, with no sales reported in the East.

* * * "

STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicles of August 22 and 29, respectively)

The stocks on August 21 and 28 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

	1925	1924	1923
August 21	39,000 bales	37,000 bales	113,000 bales
" 28	39,000 "	37,000 "	112,000 "

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON ON AUGUST 21 and 28.
(from Commercial and Financial Chronicles of August 22 and 29, respectively)

	1925 (pence)		1924 (pence)		1923 (pence)	
	Aug. 21	Aug. 28 1/	Aug. 21	Aug. 28	Aug. 21	Aug.28
Good Sakel	33.00	31.90	26.70	26.30	17.65	17.95
Middling Uplands	13.07	12.60	16.08	15.76	15.19	14.93

1/ These prices correspond to prices at Liverpool on August 21 of 66.7 cents for Good Sakel and 26.4 cents for Middling Uplands; and on August 28 of 64.5 cents for Good Sakel and 25.4 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at $4.856 on August 21 and $4.854 on August 28.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle reports the range of daily closing quotations for Middling Upland cotton on the Savannah market for the weeks ending August 21 and 28, as follows:

Week ending August 21 -- 23.13 to 23.36
" " " 28 -- 22.08 to 23.00

EGYPTIAN COTTON IMPORTS

The Bureau of the Census reports as follows the imports from Egypt, in equivalent 500-pound bales, during the month of July and during the 12 months ending July 31, 1925, as well as the corresponding data for the preceding year.

July		:	12 months ending July 31	
1925	1924	:	1925	1924
2,414	2,126	:	190,313	164,152

THE CROP IN EGYPT

The Cotton Gazette of August 15 contains the following dispatch from the Alexandria Commercial Co., of Alexandria, dated July 30th:

"Crop, 1925: The weather has been favourable. In the Delta, the condition of the Sakel variety is on average not as good as that of last year, whereas that of the other varieties (Zagora, White, Pilion, etc.) is better than last year. In Upper Egypt, the crop is maturing normally; the first arrivals are expected to be down in Alexandria towards the second week of August. The water supply has continued adequate everywhere. The percentage of bolls attacked by the pink boll worm is about equal to that of last year."

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September 9, 1925

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of September 6 states as follows:

"A sharp increase in the demand for cotton in the various New England cotton consuming centers resulted during the past week from the upturn in the future markets and the cutting of the basis quotations on the selected staple types. Dealing, especially toward the end of the week, ran into some volume though the buying by merchants was considerably larger than that by the mills themselves.

"The weight of the crop now coming on the market in the various sections of the South, brought some selling pressure, and certain shippers radically reduced their basis quotations on selected staple cotton and sold in round lots, forcing many competitors to make similar price cuts, though there remained up to the close of the week a very vigorous faction which backed its faith in higher cotton values by making heavy purchases of the cheap cotton offered by their competitors. It was a question which faction could outlast the other, but toward the very close of the week there was some stiffening induced by the action of some of the mills themselves in covering a part of their requirements. ***

* * *

Statement relative to long staple cotton market cont'd.

"The demand for spots has been very strong owing to the very small surplus supply of cotton now being carried by the individual mills. Despite the fact that new crop shipments of good size are now being received in this market, spots are still commanding at least a cent a pound premium and sometimes more.

"Continued interest in Pima was reported from some quarters this week, and mill ideas of value were said to be in the neighborhood of 50 cents. The cheapest offerings, however, were very limited lots of number two Pima at 52-1/2 cents. Repeated attempts to shade this figure failed, and no sales were reported.

"Egyptian prices eased off a little more this week, and it was possible to buy medium to good grade Sakel cotton for 47-1/2 to 48-1/2 cents, though no particular buying interest was reported. Egyptian uppers of medium grade were quoted at 33-1/2 to 34-1/2 cents, with some interest but not much actual trading.

"Current price quotations on middling cotton classed as to staple on a very high and exacting standard of stapling are given herewith as indicative of the current market on new crop extra staple lengths:

Inch and an eighth, 27-1/4 to 27-3/4 cents.
Inch and three sixteenths, 28-1/2 to 29 cents.
Flat inch and a quarter, 30 to 31 cents.
Full inch and a quarter, 31-1/2 to 32-1/2 cents.
Inch and five sixteenths, 34 to 35 cents, or lower."

STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of Sept. 5)

The stocks on September 4 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

1925	1924	1923
40,000 bales	37,000 bales	109,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON ON SEPTEMBER 4.
(from Commercial and Financial Chronicle of Sept. 5)

	1925 (pence) 1/	1924 (pence)	1923 (pence)
Good Sakel	31.00	26.05	18.25
Middling Uplands	12.51	15.16	15.87

1/ These prices correspond to prices at Liverpool on September 4 of 62.6 cents for Good Sakel and 25.2 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at $4.847 on September 4.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle reports the range of daily closing quotations for Middling Upland cotton on the Savannah market for the week ending September 4, as follows: 21.35 to 22.00

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September 16, 1925.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of September 13 states as follows:

"The headlong advance of prices in the raw cotton markets precipitated more or less of a scramble in New England cotton consuming centers during the past week and there was a perfect flood of buying demand both from mills and from merchants. Not only did the future market advance very sharply after the announcement of the government cotton crop estimate, but it has held the major part of this advance, and to it has been added very radical increases in the basis as well.

"The government crop report entirely changed the complexion of the market, and cotton merchants with unfilled commitments were forced to seek cover immediately. This caused a very tight situation with regard to September commitments of selected upland cotton, and brought about a temporary shortage of extra staple cottons in such southern market centers as Memphis, Little Rock and Greenwood. Eastern mills, with their courage stiffened by the upswing in futures, came into the market generally for the first time in a

Statement relative to long staple cotton market cont'd.

large way, and were making firm bids on round lots of cotton at the basis quotations prevailing a week or ten days ago. Sudden tightening in basis, however, and the withdrawal of most of the bargain offerings, left the market bare of cotton priced at levels the mills regard as attractive.

* * *

"Further interest in Pima cotton was reported in a few scattered quarters, and the cheapest firm quotation heard was 52-1/2 cents, but most of the other houses quoted 55 to 60 cents for number twos. The mills were trying to buy around 50 cents but did not do so.

"There was also some demand for spot Sakel of medium grade, and mills were said to be willing to pay around 55 cents for it. There was practically no cotton of this description offered on the spot, however, though it was possible to buy November-December shipment in medium grade at 50-1/2 to 51 cents. Medium grade Egyptian uppers were quoted at 34 cents, which is approximately a cent higher than a week or two ago. No buying interest was reported, however.

"Current quotations on middling extra staple cotton classed as to staple on a very high and exacting standard of stapling are given herewith as indicative of the local market:

Inch and an eighth, 29 to 30 cents.
Inch and three sixteenths, 30 to 31 cents.
Inch and a quarter (flat), 32 to 33 cents.
Inch and a quarter (full), 34-1/2 to 36 cents.
Inch and five sixteenths, 37 to 38 cents."

STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of Sept. 12)

The stocks on September 11 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

1925	1924	1923
47,000 bales	49,000 bales	109,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON ON SEPTEMBER 11.
(from Commercial and Financial Chronicle of Sept. 12)

	1925 (pence) 1/	1924 (pence)	1923 (pence)
Good Sakel	30.75	25.95	18.95
Middling Uplands	13.01	14.21	16.89

1/ These prices correspond to prices at Liverpool on September 11 of 62.0 cents for Good Sakel and 26.2 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at $4.846 on September 11.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle reports the range of daily closing quotations for Middling Upland cotton on the Savannah market for the week ending Sept. 11, as follows: 22.53 to 23.18

MILL CONSUMPTION IN THE UNITED STATES OF PIMA AND IMPORTED EGYPTIAN COTTONS, AUGUST, 1925.

The Bureau of the Census reports mill consumption of American Egyptian (Pima) cotton during the month of August as 764 bales of 500 pounds gross weight, compared with 838 bales in July and 1,108 bales in June. The mill consumption of imported Egyptian cotton is reported as having been 16,167 bales in August, compared with 17,865 bales in July and 17,824 bales in June.

THE CROP IN EGYPT.

"Cotton" of August 29 contains the following dispatch from J. Planta & Co., of Alexandria, dated August 20:-

"New Crop.- Temperature during the day has been high and favourable for the ripening of the crop, but the great moisture during the nights has caused some damage. The pink worm has slightly increased in Lower Egypt.

"In the southern districts of the Delta picking has commenced in the early fields planted with Zagoras, and in these districts it will become general for Zagoras and Pilion cotton within a fortnight. As to Sakellaridis, picking on a small scale will begin about middle of September.

"Arrivals from Upper Egypt have been smaller than last year at this time. The quality is satisfactory."

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Investigations

September 23, 1925

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of September 20 states as follows:

"New England cotton markets experienced during the past week probably the most active inquiry for cotton they have seen so far this season. The upturn in quotations all along the line brought nearly every mill into the market as a prospective buyer and demand in some quarters ran into large volume as the manufacturers definitely discarded their expectations of a bumper cotton crop and resigned themselves to a probable yield somewhere in the neighborhood of last year's outturn.

"The very rapid advance in cotton quotations was the only thing that prevented very heavy dealing, for it convinced many mill men that the situation is being over-discounted, and the process of squeezing the shorts is driving prices too high. For this reason most buying orders were held in abeyance when prices started skyward again this week, and only those who were forced by immediate needs to do so, were numbered among the buyers.

Statement relative to long staple cotton market cont'd.

"In some cases the mills found themselves in a rather tight position with regard to raw material and had to face the alternative of buying more cotton at current market figures or closing their plant down for a time until more raw material could be secured. This situation naturally placed a premium on spots and immediate shipment cotton, and such offerings were commanding fifty to two hundred points more than forward shipment cottons, and were none too plentiful at that. As might be expected, buyers were scaling down their requirements as close as possible, and buying no more at the present market levels than they had to, since a reaction in the basis is expected just as soon as the temporary squeeze is over. In fact, there were reports at the close of the week from some parts of the South to the effect that the country basis had declined half to three quarters of a cent.

"The rise in basis is generally attributed to the realization, throughout the trade, of the extent of the failure of the Texas crop. Not only is the outturn from this state likely to be much less in the aggregate than last year, but the character and staple of the cotton that is harvested there is said to be much worse than had been expected. The drought has so affected the length of the fiber that a great deal of the Texas crop is said to be too short to be tenderable, and the supply of cotton ranging from government inch to government inch and a sixteenth that is obtainable out of Texas is reported to be negligible. ***

* * *

"Extra staple quotations on middling have jumped 50 to 75 points above the levels of last week and part of this rise has come in the last two days. It is this latest rise that has discouraged the mills and driven many of them to retire from the market temporarily until the seller's exuberance has worn off.

* * *

"Inquiry for Pima cotton has brought offerings of number twos at 56 cents and of number threes at 55 cents, but no actual sales have been reported.

"Demand for spot Egyptian Sakel of high grade is reported, the mills being ready to pay 55 to 60 cents, but there have been very few such offerings except at prices between 60 and 65 cents. Medium grade Sakel for late Fall shipment has been offered at 51 to 53 cents, but

Statement relative to long staple cotton market cont'd.

no marked buying interest was reported. Medium grade uppers for shipment are available at 35 cents, while spots in round lots were reported sold at 34-1/2 cents for medium grades.

"Current quotations on middling cotton classed as to staple on a high and very exacting standard of stapling are given herewith as indicative of the general level of values in the New England markets:

Inch and an eighth, 30-1/2 to 31 cents.
Inch and three sixteenths, 31-1/2 to 32 cents.
Inch and a quarter,(flat) 32-1/2 to 33 cents.
Inch and a quarter, (full) 34-1/2 to 35-1/2 cents.
Inch and five sixteenths, 38 to 39 cents."

STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of Sept. 19)

The stocks on September 18 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

1925	1924	1923
75,000 bales	63,000 bales	112,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON ON SEPT. 18.
(from Commercial and Financial Chronicle of Sept. 19)

	1925 (pence) 1/	1924 (pence)	1923 (pence)
Good Sakel	31.15	25.70	19.85
Middling Uplands	13.57	13.54	17.95

1/ These prices correspond to prices at Liverpool on September 18 of 62.8 cents for Good Sakel and 27.4 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at $4.846 on Sept. 18.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle reports the range of daily closing quotations for Middling Upland cotton on the Savannah market for the week ending Sept. 18, as follows: 23.57 to 24.20

EGYPTIAN COTTON IMPORTS

The Bureau of the Census reports as follows the imports from Egypt, in equivalent 500-pound bales, during the month of August and during the 12 months ending July 31, 1925, as well as the corresponding data for the preceding year.

August		: 12 months ending July 31	
1925	1924	: 1925	1924
4,920	1,488	: 190,313	164,152

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September 30, 1925.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of September 27 states as follows:

"The government cotton crop report this week seemed to have but little effect in dampening buying activity in New England cotton consuming centers during the past week and the demand both for extra staples and for short cotton continued strong throughout the week. In fact some mills seemed to regard the big drop in the future markets as an unexpected opportunity for them to get their offers accepted. This was particularly true with regard to certain types of extra staples which the mills are accustomed to buy on a flat price basis, with scant reference to the movement of futures.

* * *

Statement relative to long staple cotton market cont'd.

"The Eastern mills seem more interested just now in high grade cotton than in low grades and are asking for middling and strict middling, or for strict and good middling as the case may be. A few call for strict low middling, but at the moment there is but very slight inquiry for the low grade cottons, though this may come later in the season. ***

"Interest in Egyptian Sakel is reported in certain quarters and trading in medium to good grade Sakel has been put through at prices between 49 and 53 cents, according to the grade. Fall shipment from Alexandria was involved, and though there is interest in spots, the only available spot offerings of this kind are held at a figure the mills are unwilling to listen to just now. Medium grade Egyptian uppers were offered at 34 to 35 cents but no particular activity in them was reported.

* * *

"Inquiry for Pima was confined to very few quarters, and prices were nominal only in the neighborhood of 55 cents for number twos or slightly under.

"Current quotations on middling extra staple cottons classed as to staple on very high and exacting standards, are given herewith:-

Inch and an eighth, 29-1/2 to 30 cents.
Inch and three sixteenths, 30-1/2 to 31 cents.
Flat inch and a quarter, 31-1/2 to 33 cents.
Full inch and a quarter, 35 to 36 cents.
Inch and five sixteenths, 36-1/2 to 38 cents."

STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of Sept. 26)

The stocks on September 25 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

1925	1924	1923
88,000 bales	84,000 bales	127,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON ON SEPT. 25.
(from Commercial and Financial Chronicle of Sept. 26)

	1925 (pence) 1/	1924 (pence)	1923 (pence)
Good Sakel	30.10	26.25	19.25
Middling Uplands	12.91	14.09	16.91

1/ These prices correspond to prices at Liverpool on September 25 of 60.7 cents for Good Sakel and 26.0 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at $4.845 on September 25.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle reports the range of daily closing quotations for Middling Upland cotton on the Savannah market for the week ending September 25, as follows: 23.19 to 24.05

THE CROP IN EGYPT.

The Cotton Gazette of September 12 contains the following dispatch from Messrs. P. Augustino & Co., of Alexandria, dated September 3 -

"According to our latest advices from Upper Egypt the results of the first picking are extremely satisfactory everywhere except in some far sections in the Garb where the yield per feddan proves rather below that of last year. Picking is generalized now rather earlier than expected some time ago. Taken as a whole the average Upper Egypt yield per feddan is expected to exceed that of last year. In Lower Egypt the Zagora and Pilion crop are equally very promising and the picking results so far very satisfactory. However, the advices regarding the Sakel crop are rather mixed. Few districts report conditions very satisfactory and more promising than last year, but the majority of them speak of the crop having recovered nothing of its original backwardness. They consequently express apprehensions as to the crop being more than usually and for a long period exposed to attacks by worms and damage by fogs and other adverse climatic conditions. No material damage, however, beyond the normal for this time of the year seems to exist so far."